

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08					July-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation	Policy	Month	Net	Market Value	Allocation	Policy	Month	Net	Returns		Returns		Net	Net
PERS RETIREE HEALTH CREDIT FUND																
<i>Large Cap Domestic Equity</i>																
State Street Enhanced Equity Plus (1)	14,006,362	35.0%	35.0%	0.33%	0.31%	13,873,051	34.7%	35.0%	-1.14%	-1.16%	-0.81%	-0.85%	-18.05%	-18.23%	2.83%	6.53%
<i>S&P 500</i>				1.45%	1.45%				-0.84%	-0.84%	0.59%	0.59%	-13.12%	-13.12%	4.41%	7.59%
<i>Small Cap Domestic Equity</i>																
State Street Small Cap Index Plus (2)	6,409,900	16.0%	15.0%	1.79%	1.77%	6,217,674	15.6%	15.0%	3.62%	3.60%	5.47%	5.44%	-22.71%	-22.87%	0.81%	8.35%
<i>Russell Special Small Cap Index</i>				2.01%	2.01%				-0.53%	-0.53%	1.47%	1.47%	-11.57%	-11.57%	6.65%	12.14%
TOTAL DOMESTIC EQUITY	20,416,262	51.0%	50.0%	0.78%	0.76%	20,090,725	50.3%	50.0%	0.27%	0.25%	1.05%	1.02%	-19.43%	-19.61%	2.26%	7.11%
<i>Russell 3000</i>				1.55%	1.55%				-0.80%	-0.80%	0.74%	0.74%	-12.69%	-12.69%	4.73%	8.11%
<i>International Equity</i>																
State Street International Alpha (3)	5,545,958	13.8%	15.0%	-5.13%	-5.15%	5,815,050	14.5%	15.0%	-3.72%	-3.74%	-8.66%	-8.69%	-12.85%	-13.04%	11.94%	16.03%
<i>MSCI EAFE</i>				-4.05%	-4.05%				-3.21%	-3.21%	-7.13%	-7.13%	-10.61%	-10.61%	12.87%	16.69%
<i>Domestic Fixed Income</i>																
State Street Passive Bond Market CTF (4)	14,054,012	35.1%	35.0%	0.96%	0.94%	14,021,948	35.1%	35.0%	-0.06%	-0.08%	0.90%	0.86%	-6.92%	-7.11%	-1.06%	0.72%
<i>Lehman Aggregate</i>				0.95%	0.95%				-0.08%	-0.08%	0.87%	0.87%	7.12%	7.12%	4.09%	3.86%
<i>Cash</i>																
Northern Trust STIF	41,523	0.1%	0.0%	0.16%	0.16%	51,676	0.1%	0.0%	0.18%	0.18%	0.33%	0.33%	3.63%	3.63%	4.27%	3.18%
<i>90 Day T-Bills</i>				0.16%	0.16%				0.18%	0.18%	0.33%	0.33%	3.63%	3.63%	4.27%	3.18%
TOTAL PERS RETIREE HEALTH	40,057,755	100.0%	100.0%	-0.02%	-0.04%	39,979,399	100.0%	100.0%	-0.44%	-0.46%	-0.46%	-0.49%	-14.00%	-14.18%	2.78%	6.35%
<i>POLICY TARGET BENCHMARK</i>				0.53%	0.53%				-0.88%	-0.88%	-0.36%	-0.36%	-5.54%	-5.54%	6.07%	8.45%
PERS GROUP INSURANCE																
<i>Cash Equivalents</i>																
Bank of ND	4,423,625	100.0%	100.0%	0.17%	0.17%	4,407,647	100.0%	100.0%	0.16%	0.16%	0.33%	0.33%	3.43%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.16%	0.16%				0.18%	0.18%	0.33%	0.33%	3.63%	3.63%	4.27%	3.18%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.